

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2023
for
The Riada Trust**

R L H Crawford BA CA CTA
25 Castle Terrace
Edinburgh
EH1 2ER

**Contents of the Financial Statements
for the Year Ended 31 December 2023**

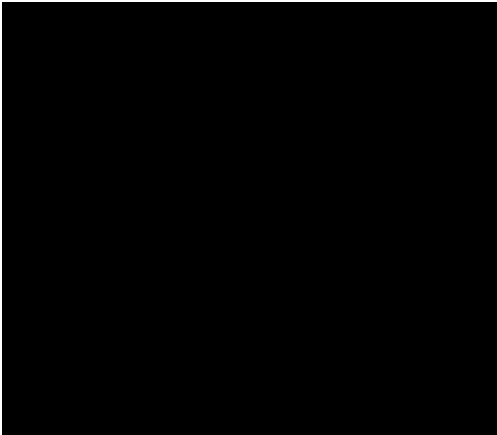
	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 12

The Riada Trust

**Reference and Administrative Details
for the Year Ended 31 December 2023**

TRUSTEES

PRINCIPAL ADDRESS



REGISTERED CHARITY NUMBER	SC028314
INDEPENDENT EXAMINER	R L H Crawford BA CA CTA 25 Castle Terrace Edinburgh EH1 2ER
INVESTMENT MANAGERS	CS Investment Managers Ltd 43 Charlotte Square Edinburgh EH2 4HQ

The Riada Trust

Report of the Trustees for the Year Ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The primary objectives of the Trust are to provide financial support and assistance to any registered charity or charities in England and Wales or to any body or bodies in Northern Ireland which is/are accepted as a charity or charities for tax purposes or to any body or bodies in Scotland which is/are recognised by HMRC as a charity for tax purposes (hereinafter referred to as "charitable organisations") and in furtherance of these objects and as ancillary thereto the Trust may: (a) assist in purchasing and maintaining equipment, amenity or facilities as may be required by the charitable organisations; (b) co-operate and collaborate with the charitable organisations and statutory authorities operating in charitable fields; (c) exchange advice and information with charitable organisations and statutory authorities; (d) provide financial, technical, advisory and any other form of support to charitable organisations operating within the United Kingdom; (e) encourage interest or involvement in such matters as achieve the primary objects of the Trust.

The Trustees' objective is to give to charities that they feel they wish to help with grants from net income where possible. The charities helped are shown in Note 5 of the financial statements.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trust made grants to charities of £71,000 (2022 - £64,000) during the year.

Investment performance

The trustees are satisfied with the level of investment income generated during the period and the financial position at the balance sheet date. Investment income was down 6% as a result of switching to lower risk treasury stocks. Realised and unrealised investment losses of £74,078 (2022: £201,046 losses) were made during the year. The investments of the Trust had a market value of £1,468,234 (2022: £1,527,330).

FINANCIAL REVIEW

Investment policy and objectives

In accordance with the Trust Deed, the Trustees have power to invest in such stocks, shares, investments and property in the United Kingdom or abroad as they in their sole discretion think fit.

The portfolio is monitored on the basis that the investment aim is to maximise the overall rate of return and that the risk profile previously was high. During the year the trustees directed that in the current economic environment the risk should be reduced by switching a significant proportion of investments to fixed interest bonds.

Reserves policy

It is the current policy for the Trustees to distribute the net income of the Trust received from dividends and interest in the form of grants and donations but they have the powers to distribute endowments in appropriate circumstances. The net endowed funds are represented by a portfolio of investments. It is not the policy to distribute funds given by donations as these funds are required to generate income to make grants in the future. The reserves at the year end are as follows: Unrestricted Endowment Fund £1,443,225 (2022: £1,524,599) and Unrestricted Income Fund £184,008 (2022: £217,458).

The Trustees in their sole discretion may make charitable donations out of both Unrestricted Endowment Funds and the Unrestricted Income Fund.

FUTURE PLANS

The trustees plan to distribute the net income in accordance with its objectives and aims.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Riada Trust

Report of the Trustees for the Year Ended 31 December 2023

The Trust was established by a Deed of Trust dated 2 September 1998 and registered in the Books of Council and Session on 5 October 1998. The Trustees are appointed under the terms of the Trust Deed or by subsequent Deed of Trust dated 14 November 2001.

Recruitment and appointment of new trustees

New trustees are appointed by the existing trustees in accordance with the terms of the Trust Deed.

Organisational structure

The Trust is managed by the trustees in accordance with the terms of the Trust Deed. All decisions regarding the investment of the Trust funds and the application of those funds are made by the trustees.

Induction and training of new trustees

The trustees have received professional advice on their duties and responsibilities and have been provided with copies of the guidance issued by OSCR. This procedure will be repeated if new trustees are appointed.

Risk management

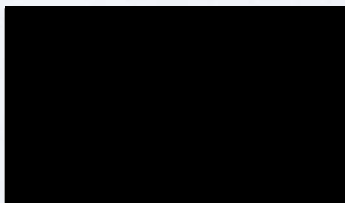
The trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate the exposure to the major risks.

REVIEW OF THE YEAR

The investment portfolio of the Trust has a market value of £1,468,234 (2022: £1,527,330). Additionally, the Trust has net current liabilities of £20,673 (2022: £34,727 net assets) and a 60% (2022: 60%) share in a residential property held for rental income.

The Trust received gross income of £43,343 (2022: £48,061) during the year and combined with realised investments made charitable donations totalling £71,000 (2022: £64,000).

Approved by order of the board of trustees on 27 September 2024 and signed on its behalf by:



Independent Examiner's Report to the Trustees of The Riada Trust

I report on the accounts for the year ended 31 December 2023 set out on pages five to twelve.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

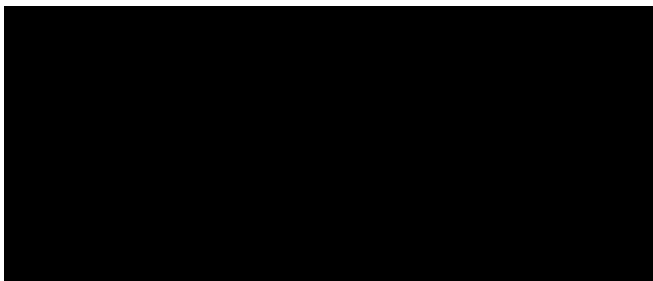
Independent examiner's statement

In connection with my examination, no matter has come to my attention :

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



For and on behalf of Jeffrey Crawford & Co

25 Castle Terrace
Edinburgh
EH1 2ER

Date: 27 September 2024

The Riada Trust

**Statement of Financial Activities
for the Year Ended 31 December 2023**

		2023 Unrestricted funds £	2022 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies		-	1,000
Investment income	3	44,343	47,061
Total		<u>44,343</u>	<u>48,061</u>
EXPENDITURE ON			
Raising funds	4	10,153	7,323
Charitable activities			
Donations		71,000	64,000
Other	6	3,856	3,703
Total		<u>85,009</u>	<u>75,026</u>
Net gains/(losses) on investments		(74,078)	(201,046)
NET INCOME/(EXPENDITURE)		(114,744)	(228,011)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,742,057	1,970,068
TOTAL FUNDS CARRIED FORWARD		<u><u>1,627,313</u></u>	<u><u>1,742,057</u></u>

The notes form part of these financial statements

The Riada Trust

**Balance Sheet
31 December 2023**

	Notes	2023 Unrestricted funds £	2022 Total funds £
FIXED ASSETS			
Investments			
Investments	9	1,468,234	1,527,330
Investment property	10	180,000	180,000
		<u>1,648,234</u>	<u>1,707,330</u>
CURRENT ASSETS			
Cash at bank		41,307	96,587
CREDITORS			
Amounts falling due within one year	11	(62,228)	(61,860)
NET CURRENT ASSETS		<u>(20,921)</u>	<u>34,727</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,627,313</u>	<u>1,742,057</u>
NET ASSETS		<u>1,627,313</u>	<u>1,742,057</u>
FUNDS	12		
Unrestricted funds		<u>1,627,313</u>	<u>1,742,057</u>
TOTAL FUNDS		<u>1,627,313</u>	<u>1,742,057</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 September 2024 and were signed on its behalf by:

Trustee

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

1. PRESENTATION CURRENCY

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure. The Trust is not registered for VAT. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Charitable activities

Grants to charities are charged in the financial statements when approved. The donations paid are at the discretion of the Trustees.

Governance costs

Governance costs are the independent examiner's fees, legal fees, administrative support costs and the costs of the Annual General Meeting.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

The unrestricted endowment fund consists of donations made to the Trust plus the realised and unrealised gains and losses in investments which are intended to provide the funds to generate income for grants.

The unrestricted income is the accumulated surplus on income less expenditure on grants made to charities and administration costs.

Financial instruments

Other than fixed asset investments the charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

2. ACCOUNTING POLICIES - continued

Financial instruments

Trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Significant judgements and estimates

Preparing the financial statements may require the trustees to make significant judgements and estimates. There were no items in the financial statements where these significant judgments and estimates were required.

3. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	6,480	6,480
Investment income	37,863	40,581
	<u>44,343</u>	<u>47,061</u>

4. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Portfolio management	7,296	5,452
Factors fees	778	778
Maintenance charges	1,967	946
Interest payable and similar charges	112	147
	<u>10,153</u>	<u>7,323</u>

5. GRANTS PAYABLE

	2023	2022
	£	£
Donations	<u>71,000</u>	<u>64,000</u>

The total grants paid during the year was as follows:

	2023	2022
	£	£
Bethany Christian Trust	1,000	1,000
Beyond Boundaries	1,000	1,000
Brain Research UK	3,000	3,000
Children's Hospice Association Scotland	6,000	6,000
Charlie's Old Codgers	1,000	1,000
Cricket Scotland Development Trust	2,000	2,000
Cyrenians	1,500	1,500
DEBRA	4,000	5,000
Erskine Hospital	1,000	1,000
Euan's Guide	13,500	13,500
George Watson's College Family Foundation	4,000	4,000
Gurkha Welfare Trust	2,000	2,000
GWFF	12,000	-
Hawick Men's Shed	-	3,000
Lebanese Charity [Quaker International Educational trust]		1,000

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

5. GRANTS PAYABLE - continued

RAF Benevolent Fund	1,000	1,000
RNLI	1,000	1,000
Scottish Love in Action	5,000	5,000
St Catherine's Convent of Mercy	1,000	1,000
The Brain Tumour Charity	1,000	1,000
The Cure Parkinsons Trust	5,000	5,000
The Swinfen Charitable Trust	2,000	2,000
Scotland Yard Adventure Centre	3,000	3,000
Total grants	71,000	64,000

6. OTHER

	2023	2022
	£	£
Support costs	3,856	3,703

Included in the support costs is independent examiner's remuneration of £1,980 (2022: £1,830).

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

8. EMPLOYEES

There were no employees during the year ended 31 December 2023 nor during the year ended 31 December 2022.

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	1,527,330
Additions	1,207,979
Disposals	(1,291,351)
Revaluations	24,276
At 31 December 2023	1,468,234
NET BOOK VALUE	
At 31 December 2023	1,468,234
At 31 December 2022	1,527,330

There were no investment assets outside the UK.

The Riada Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

9. FIXED ASSET INVESTMENTS - continued

The historical cost of investments owned by the Trust at 31 December 2023 was £1,388,174 (2022: £1,090,567). Cost is the total cost to the Trust, including incidental expenses, of acquiring investments on the open market.

Included in the cash held at bank is £27,534 (2022: £82,950) held by the investment manager.

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2023	
and 31 December 2023	180,000
NET BOOK VALUE	
At 31 December 2023	180,000
At 31 December 2022	180,000

The trust owns a 60% share in a residential let property, a proportionate share of the rental income and costs are included in the accounts for the year. The trustees believe the value represents the current fair value of the property.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	60,000	60,000
Other creditors	2,228	1,860
	62,228	61,860

12. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
Income fund	217,458	(33,370)	184,088
Endowment	1,524,599	(81,374)	1,443,225
	1,742,057	(114,744)	1,627,313
TOTAL FUNDS	1,742,057	(114,744)	1,627,313

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income fund	44,343	(77,713)	-	(33,370)
Endowment	-	(7,296)	(74,078)	(81,374)
	<u>44,343</u>	<u>(85,009)</u>	<u>(74,078)</u>	<u>(114,744)</u>
TOTAL FUNDS	<u>44,343</u>	<u>(85,009)</u>	<u>(74,078)</u>	<u>(114,744)</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
Income fund	238,971	(21,513)	217,458
Endowment	1,731,097	(206,498)	1,524,599
	<u>1,970,068</u>	<u>(228,011)</u>	<u>1,742,057</u>
TOTAL FUNDS	<u>1,970,068</u>	<u>(228,011)</u>	<u>1,742,057</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income fund	48,061	(69,574)	-	(21,513)
Endowment	-	(5,452)	(201,046)	(206,498)
	<u>48,061</u>	<u>(75,026)</u>	<u>(201,046)</u>	<u>(228,011)</u>
TOTAL FUNDS	<u>48,061</u>	<u>(75,026)</u>	<u>(201,046)</u>	<u>(228,011)</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.